

Highlights

U.S. crude oil refinery inputs averaged nearly 15.6 million barrels per day during the week ending July 15, down 500,000 barrels per day from the previous week's average. Refineries operated at 92.8 percent of their operable capacity last week. Gasoline production dropped substantially, averaging over 8.5 million barrels per day, while distillate fuel production declined slightly, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged over 10.8 million barrels per day last week, up 871,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.5 million barrels per day, an increase of 88,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 810,000 barrels per day, while distillate fuel imports averaged 195,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 0.9 million barrels from the previous week. At 320.1 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories decreased by 1.3 million barrels last week, putting them in the upper half of the average range. Distillate fuel inventories rose by 2.3 million barrels last week, and are in the upper half of the average range for this time of year. Most of the increase was seen in high-sulfur distillate fuel (heating oil). Total commercial petroleum inventories increased by 2.5 million barrels last week, placing them near the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged nearly 20.7 million barrels per day, or 1.1 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 2.5 percent above the same period last year. Distillate fuel demand has averaged 4.0 million barrels per day over the last four weeks, or 3.6 percent above the same period last year. Kerosene-type jet fuel demand is up 6.4 percent over the last four weeks compared to the same four-week period last year. Comparisons to last year do not yet reflect recent revisions to 2004 data.

The average world crude oil price on July 15, 2005 was \$53.93, \$0.37 more than last week's price and \$18.99 above a year ago. WTI was \$58.36 per barrel on July 15, 2005, \$1.35 less than last week but \$17.26 higher than last year. The spot price for conventional gasoline in the New York Harbor was 153.40 cents per gallon, 10.30 cents less than last week but 28.40 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 166.50 cents per gallon, 6.43 cents less than last week but 54.80 cents above last year.

The national average retail regular gasoline price decreased to 231.7 cents per gallon on July 18, 2005, 1.1 cents per gallon less than last week but 38.90 cents per gallon over a year ago.

The national average retail diesel fuel price decreased to 239.2 cents per gallon, 1.6 cents per gallon below last week but 64.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/15/05	07/08/05	07/15/04
Crude Oil Input to Refineries	16,099	16,192	16,192
Refinery Capacity Utilization (Percent)	95.8	96.3	96.0
Motor Gasoline Production	8,921	8,970	8,942
Distillate Fuel Oil Production	4,285	4,293	3,930

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	07/15/05	07/08/05	07/15/04
Crude Oil (Excluding SPR)	320.1	321.0	300.4
Motor Gasoline	211.3	212.6	211.1
Distillate Fuel Oil ¹	122.7	120.4	117.3
All Other Oils	364.8	362.4	344.5
Crude Oil in SPR ²	697.5	697.0	663.9
Total	1,716.4	1,713.4	1,637.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/15/05	07/08/05	07/15/04
Crude Oil	10,474	10,312	10,372
Petroleum Products	2,047	1,995	1,898
Total	12,521	12,307	12,270

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/15/05	07/08/05	07/15/04
Motor Gasoline	9,474	9,448	9,240
Distillate Fuel Oil	3,993	4,018	3,855
All Other Products	7,215	7,233	7,372
Total	20,682	20,698	20,467

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/15/05	07/08/05	07/16/04
World Crude Oil (Dollars per Barrel)	53.93	53.56	34.94
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	58.36	59.71	41.10
Conv. Regular Gasoline - NYH	153.40	163.70	125.00
RFG Regular - NYH	169.65	181.20	129.95
No. 2 Heating Oil - NYH	163.25	169.30	108.70
No. 2 Low-sulfur Diesel Fuel - NYH	166.50	172.93	111.70
Kerosene-Type Jet - NYH	167.13	172.30	117.33
Residual Fuel - NYH	99.12	100.90	67.21
Propane - Mont Belvieu	83.25	86.38	74.69
	07/18/05	07/11/05	07/19/04
Retail Prices			
Motor Gasoline - Regular	231.7	232.8	192.8
Motor Gasoline - Midgrade	241.0	241.9	202.5
Motor Gasoline - Premium	251.1	251.7	211.9
On-Highway Diesel Fuel	239.2	240.8	174.4

See Tables 13, 14, 15 and 17.

Data for the week ending July 1 reflect benchmarking to the April *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.